

Success Story

Property developer builds a better business on a solid foundation

Spyre Group uses Sage Intacct to develop a better way of doing business by simplifying and automating financial management and reporting

The company has grown from humble beginnings as a family business into a successful development group with more than \$250 million of projects completed in South East Queensland and beyond.

Spyre Group services span the entire spectrum of property development including identifying and funding new opportunities, site acquisition, strategic analysis of location, market and demographics, feasibility and risk mitigation, and design and execution of property projects.



Key outcomes

- Consolidation of 14 entities into one financial management platform, quickly scaling up to 25 entities
- 80% reduction in time spent to prepare consolidated reports for all Group entities
- Improved cost control across entities and projects
- More stakeholders can get more (and better) reports, more often
- Automated processes help save a lot of time so the finance team can work on strategic projects

Company
Spyre Group

Location
Australia

Industry
Property - Real Estate

Sage Products
Sage Intacct

Partner
Thrive Technologies

SPYRE GROUP

About Spyre Group

Founded in 2008, Spyre Group is a specialist property company focused on residential development, managed property trusts and property advisory services.

The Sage logo, featuring the word "Sage" in a stylized, lowercase font.



A scalable financial management platform for a growing business

Spyre Group needed a new financial management platform after outgrowing their old, legacy system. Typical of property development companies, Spyre had multiple entities, often with different investors and stakeholders, and needed to be able to bring them all together for consolidated reporting.

“We needed to break down the silos between 14 entities, improve visibility for cost control and reduce the ‘death-by-spreadsheet’ consolidation for monthly or ad hoc reporting”, said Michael Ryall CFO of Spyre Group.

Helping Spyre Group thrive

Property developers manage very large project budgets, often run multiple projects at once, and rely on reporting and cost control to reduce financial risk and maintain margins.

For Spyre Group, managing a number of entities, and regularly adding more, meant a scalable financial management platform with seamless, real-time consolidation was critical to business success.

Sage partner Thrive Technologies, specialising in the construction and property industries, worked closely with the CFO and senior Spyre Group executives to evaluate a range of alternative financial management solutions to replace their legacy system.

For a number of reasons, including partner support, scalability and ‘out-of-the-box’ functionality, Sage Intacct was chosen as the ideal financial management platform on which to build the growth and future success of Spyre Group.

Running a lean finance team

Property developers deal with very large project budgets, but relatively small headcounts. Manual processes such as multi-entity consolidation using spreadsheets cost a lot of time at Spyre Group, so automated consolidation and reporting provided by Sage Intacct helps free up the valuable time of finance team members.

The finance team also needs to keep costs under control on projects that run over a number of years, so accurate, real-time reporting is key to success and maintaining project profit margins.



Sage Intacct has helped reduce the production of any consolidated report from five days to less than one day.

Faster consolidation across multiple entities

Previously, it took two to three weeks elapsed time to consolidate financial reporting for the Group across all entities – a manual process that lacked guaranteed accuracy, and prevented project managers and other stakeholders from getting ad hoc reports as they needed them.

Sage Intacct has helped reduce the production of any consolidated report from five days to less than one day. Group executives and stakeholders now have a faster, clearer and more accurate view of the overall financial position every month.

Reports can be presented at a Group level, by entity or by project, with the ability to drill down to look at specific line items (such as costs) for better financial management.

More accurate reports, provided faster and more often

Now, project managers and other stakeholders can easily make ad hoc reporting requests of the finance team, with the confidence they will be readily available.

“Previously we struggled doing ad hoc reports as they were requested because the system just made it too hard. I can now present reports live on screen, and instantly drill down where there are variances we need to investigate”, said Michael.

This is very important when there are a number of projects worth many millions of dollars each, with a large number of suppliers and sub-contractors, and variations to account for, such as delays caused by bad weather.

Automated processes pave the way for more strategic thinking

New, automated processes such as multi-entity consolidation and reporting have helped the small finance team within Spyre Group to refocus their attention on the bigger picture.

Now, they can work on strategic projects to help grow the business, spend more time managing variables such as project costs to help maintain margins, undertake scenario planning to reduce financial risks, and help build a successful future for Spyre Group.

“Thrive helped us select Sage Intacct as the ideal financial management platform for the Group, and they were able to configure and implement for us in just over three months, and that was during a pandemic”, said Michael.



“Sage Intacct has helped us reduce month-end consolidations from five days to one day, so we spend less time wrangling spreadsheets and more time on business improvement.”

Michael Ryall
CFO, Spyre Group

Helping Spyre Group thrive now, and in the future

Sage partner Thrive Technologies played a critical role in helping Spyre Group evaluate, select, configure and implement their new Sage Intacct financial management platform.

With expertise from years of experience in the construction and property industries, Thrive understood what Spyre Group needed and was able to help configure the system quickly to better meet the exact needs of their client, while also providing support during the transition process.

“Being specialists in the construction and property industries, Thrive knew exactly what we needed when it came to upgrading our financial management system. More than that, they helped us get up and running fast and provided support for me and my team during the transition”, said Michael.



Sage

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